

## **ASSIGNMENT AGREEMENT**

**THIS ASSIGNMENT AGREEMENT** ("Agreement") is made and entered into this \_\_\_\_ day of February, 2011 by and between **Union Valley Baptist Church, Inc.**, an Oklahoma non-profit corporation ("Seller"), and **South Central Oklahoma Christian Broadcasting, Inc.**, an Oklahoma non-profit corporation ("Buyer").

### **Recitals**

WHEREAS, Seller has been granted construction permits by the Federal Communications Commission ("FCC") for new Non-Commercial FM broadcast stations in Humboldt, Nebraska (FIN:177223), Kirby, Wyoming (FIN:177037) and Franklin, Nebraska (FIN:177070) (the "Permits");

WHEREAS, Buyer desires to acquire the Permits from Seller and Seller desires to assign the Permits to Buyer set forth herein; and

WHEREAS, prior FCC approval for the transactions contemplated hereunder is required.

### **Agreement**

IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. **The Assignment.** Seller hereby agrees to assign the Permits to Buyer, as follows:

a. **Purchase Price.** The total purchase price for the Permit shall be in the amount of TEN THOUSAND DOLLARS (\$10,000.00) each or THIRTY THOUSAND DOLLARS (\$30,000) ("Purchase Price"), which Buyer shall pay to Seller as follows in immediately available funds:

i. Buyer shall deliver to Seller the amount of FIVE HUNDRED DOLLARS (\$500.00) each or ONE THOUSAND FIVE-HUNDRED DOLLARS (\$1,500) which amount shall be credited towards the Purchase Price at Closing (defined below); and

ii. Buyer shall deliver to Seller the balance of the Purchase Price (less the deposit made pursuant to Section 1.a.i. hereof at closing (defined below).

b. **Application.** Within three (3) business days after the signing of this agreement, the parties shall jointly file an application for assignment of the Permits from Seller to Buyer with the FCC ("Assignment Application").

c. **Closing.** The transactions contemplated in this Agreement shall take place on a date mutually agreeable to the parties but no later than the first (1<sup>st</sup>) business day that is ten (10) days after the FCC approves the Assignment Application ("Closing" or "Closing Date"). On the Closing Date, Seller shall provide to Buyer an instrument of conveyance assigning the Permits to Buyer.

d. **Termination.** This Agreement may be terminated prior to Closing as follows:

- i. by mutual written consent of both parties;
- ii. by written notice of Buyer to Seller;

(1) if the transaction contemplated in this Agreement is not consummated within six (6) months from the date of execution of this Agreement.

iii. by written notice of one party to the other if the FCC dismisses or denies the Assignment Application.

2. Buyer Representations; FCC Qualifications. Buyer represents, warrants, and covenants to Seller that Buyer has the legal authority to enter into the transaction contemplated by this Agreement and that Buyer is qualified to be a FCC licensee and to hold the Permits which are the subject of this Agreement.

3. Seller Representations. Seller represents, warrants, and covenants to Buyer that Seller has the legal authority to enter into the transaction contemplated by this Agreement. Seller makes no representations about the proposed technical facilities or the planned coverage of the station that will be constructed pursuant to the Permits.

4. Transfer Fees, Liabilities and Taxes. Buyer shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments and/or FCC filing fees associated with the acquisition of the Permits.

5. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of Oklahoma. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of Oklahoma. This Agreement may be executed in counterparts. The undersigned each represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof.

WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

**Union Valley Baptist Church, Inc.**  
PO Box 94  
Stonewall, Oklahoma 74872

By: \_\_\_\_\_  
Steve Vandegrift, President

**South Central Oklahoma Christian Broadcasting, Inc,**  
PO Box 1343  
Ada, Oklahoma 74821

By: \_\_\_\_\_  
Randall Christy, President

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iii. by written notice of one party to the other if the FCC dismisses or denies the Assignment Application.

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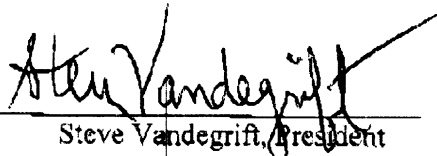
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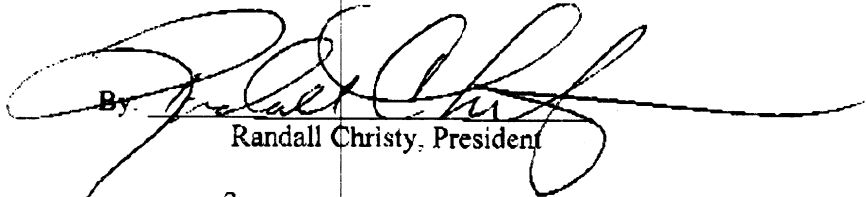
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